

## Personal Financial Knowledge and Attitude towards Credit Card Practices among Working Adults in Malaysia

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### Abstract

*The objective of this study aims to identify the personal financial knowledge and attitude towards credit card practices among working adults in Ipoh, Perak. This study also identifies respondents' gender, education level and monthly income towards credit card practices. There were 100 people being chosen to be the respondent of this study by the simple random sampling method. The results which were being tested by using t-test showed that there were no significant differences in credit card practices between male and female working adults ( $t = 1.034$ ,  $p \leq 0.304$ ). In addition, the analysis which were being tested by using one-way ANOVA showed that there were significant differences in credit card practices between education levels ( $F = 2.415$ ,  $p \leq 0.042$ ), while there were no significant differences in credit card practices between monthly income ( $F = 1.303$ ,  $p \leq 0.275$ ). In addition, the findings which were being tested using Pearson correlation showed that there was no significant relationship between personal financial knowledge and credit card practices ( $r = 0.143$ ,  $p \leq 0.156$ ) and also there was no significant relationship between attitude and credit card practices ( $r = -0.139$ ,  $p \leq 0.168$ ). Therefore, this study concludes that gender, monthly income, personal financial knowledge and attitude influencing the credit card practices among working adults in Ipoh. Meanwhile, only education level influencing the credit card practices among working adults in Ipoh. To get better and accurate results, future research should increase sample size to a bigger geographic areas and larger sample and it is recommended to determine other factors which might affect credit card practices among working adults. Future research should focus on developing a consistent measure of financial knowledge and attitude and also examine the relationship between personal financial knowledge and a variety of personal attitudes other than credit card usage.*

### 1. Introduction

The history of credit cards actually started way back in the 18<sup>th</sup> century in Europe. Credit cards have been around in the United States since the 1920's when individual firms such as hotels, oil companies and department stores began issuing them to customers. The first advertisement for credit was placed in 1730, by a furniture merchant who named Christopher Thompson, offered furniture that could be paid off weekly. This introduced the idea that people who could not afford to buy really expensive items could make regular payments or installments until the full cost of the items were paid (Marples, 2008).

According to the Central Bank of Malaysia (2009), there are 24 credit cards issuers in Malaysia where 21 of them are banks while 3 of them are non-banks. The demand of credit card can be seen from the report of Central Bank of Malaysia. The report Market Conduct and Enhancing Financial Capability (2007), states that credit cards are increasingly popular in Malaysia with the total of 10.8 million credit cards at the end of 2008. It is quite a big number since credit cards have become very common nowadays and are an integral part of our lives. Besides that, not only the amount of people holding cards increased, but the aggregate number of credit cards supply increased as well as industry specific cards such as gas stations and retail outlets (Balasundram and Ronald, 2006).

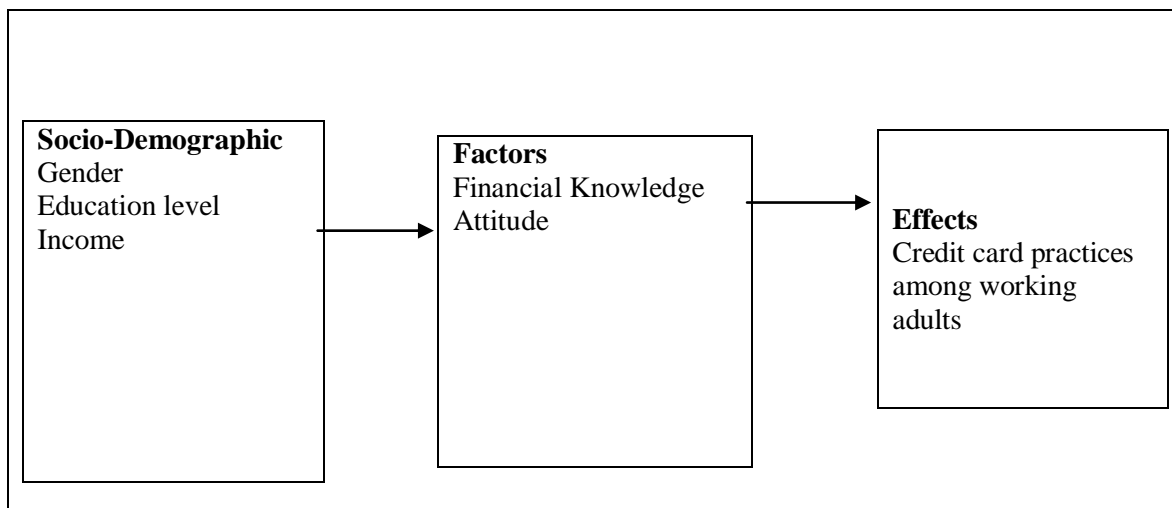
Credit card is a convenient form of payment and are accepted everywhere. It allows us to obtain goods and services with the concept of 'buy now, pay later'. For every new credit card account, an issuing bank offers credit to a consumer to make purchases in what is also known as consumer credit (Mandell, 1990). There are many advantages of using credit card as a payment instrument.

The most obvious one is that user can defer payment made. Besides that, credit card can increase the purchasing power of consumers. In addition, credit card holders gain in terms of convenience where they can access funds at anytime and almost anywhere in the world in order to purchase goods and services.

After discussed about the advantages of credit card, let's consider about the disadvantages of credit card. One of the serious problems is consumers owing excessive credit card debts with the hidden fees and costs, which arises when one carries a balance on the credit card while paying the absolute minimum each month. This factor may also lead to the reduction of future income as users need to pay back the loan with interest charged. Items purchased using credit card is more expensive with the fee or interest charged. Therefore, credit card users are actually spending more than the actual cost of goods and services. This could cause financial burden such as overdue payments if consumers are not able to pay back the loan.

Another problem that happens with credit cards is that people simply get too many of them. From the discussion above, we can see that credit cards are encouraging the increasing of credit card debts.

### Conceptual Framework



**Figure 1.1 Factors That Influence Credit Card Practices among Working Adults**

## 2. Literature Review

### Relationship between Gender and Credit Card Practices

The study of Hayhoe, Leach, Turner, Bruin, and Lawrence (2000) indicated that there are significant relationships between gender and financial practices, financial stress, affective credit attitude and the number of credit cards with a balance. There is a research proven that females tend to have a higher number of credit cards than males, but on the other hand, females carry lower balances compared to males (Armstrong & Craven, 1993).

There is a study showing that there is significant relationship between age and credit card usage. Yieh (1996) reported that, when heads of households were younger, the probability of having a negative attitude toward installment debt declined and reaching the lowest point at age 43, and then increasing sharply.

However, Joo, Grable, and Bagwell (2001) reported no differences between genders in terms of the number of credit cards held, balances, amount of monthly payment, or general attitudes toward credit.

### Relationship between Monthly Income and Credit Card Practices

According to the study of Slocum and Mathews (1970) and Mathews and Slocum (1972), upper-income consumers have more favorable attitudes toward credit card practices compared to lower-income consumers.

### Relationship between Personal Financial Knowledge and Credit Card Practices

Experience, friends and family, with personal experience are the most important way of learning to use credit effectively and they are also the main sources of financial knowledge (Hilgert and Hogarth, 2003).

According to Worthington (2006), low-income families are common of financial stress. However there is no evidence to prove that low-income families have less financial knowledge.

### **Relationship between Attitude and Credit Card Practices**

According to Godwin (1997), not only the ability of consumers to borrow could influence the households' amount of debt but also their willingness to borrow. According to Norton (1993), consumers' attitudes toward credit use might partly cause the dramatic increase in credit use from the 1930s to the 1990s.

Godwin (1998) reported that there is a positive relationship between consumers' general attitudes toward using credit and the increase in consumer debt from 1983 to 1989. Chien and Devaney (2001) stated that consumers' attitudes have significant relationship to both instalment debt and credit card debt, even after accounting for the impact of demographic and socio-economic variables.

There are several studies showing that a person is more likely to have more than one credit card and have a significant amount of debt with a positive attitude towards credit card use (Chen and Devaney, 2001; Davies and Lea, 1995; Hayhoe, Leach, and Turner, 1999).

However, there are also studies showing that attitudes have no significant relationship on credit card usage and behaviour. Based on the study of Ajzen (1996), it has reported that attitude might not necessarily predict behavior. Attitude and behavior are not always compatible has shown through many studies in social psychology.

### **3. Methodology**

This study was being carried out in Ipoh. The sample method conducted in this study was simple random where questionnaires will be distributed to 100 randomly selected working adults in Ipoh. All selected respondents are working adults with at least one credit card regardless government or private sector. In this study, questionnaires were being used to collect data and information. A total of 100 questionnaires were being randomly distributed to those people who have at least one credit card.

Data collected was being analyzed using the Statistical Package for Social Science (SPSS 16.0). Descriptive statistics including frequencies, means, and percentages were also being utilized when appropriate to describe responses to the independent variables such as the socio-demographic and socio-economic characteristics of respondents, the personal financial knowledge of credit card and the credit card attitudes and also the dependent variable which is the credit card practices.

T-test was being used to measure the differences in credit card practices between gender while one-way ANOVA was being conducted to analyze the differences in credit card practices between education levels and monthly incomes. Pearson correlations were being used to measure the relationships between personal financial knowledge and credit card practices and the relationships between attitude and credit card practices.

### **4. Research Finding and Discussion**

**Table 4.1 : Respondents' Socio-Demographic Background**

<b>Variables</b>	<b>Number (n = 100)</b>	<b>Percentage (%)</b>
<b><u>Gender</u></b>		
Male	50	50
Female	50	50
<b><u>Age</u></b>		
21-30	41	41
31-40	28	28
41-50	23	23
51-55	8	8
<b><u>Marital Status</u></b>		
Single	41	41
Married	58	58
Divorced	1	1
<b><u>Education Level</u></b>		
SRP/PMR	1	1
SPM/MCE	27	27
STPM/HCE	7	7
Diploma	15	15
Degree	49	49
PhD	1	1
<b><u>Occupation</u></b>		
Private Sector	71	71
Government Sector	11	11
Business	12	12
Self-employed	6	6
<b><u>Monthly Income</u></b>		
RM 1500 - RM 2500	39	39
RM 2501 - RM 3500	27	27
RM 3501 - RM 4500	15	15
RM 4501 - RM 5000	8	8
> RM 5000	11	11

**Table 4.2 : Descriptive Analysis of Respondents' Personal Financial Knowledge On Credit Card Practices**

<b>Statement</b>	<b>Correct Answer</b>	<b>n(%)</b>
1. In Malaysia, to apply a classic credit card, the applicant must earn an annual income of RM 18,000.	TRUE	74 (74)
2. There are three types of credit cards, namely Classic, Gold and Platinum. They are issued based on your income level and other criteria set by credit card issuer.	TRUE	97 (97)
3. There are no finance charges (interest charges) for every purchase by using credit card.	FALSE	66 (66)
4. Purchases by credit cards are more expensive than by cash.	TRUE	57 (57)
5. Over limit fees will not be charged even though purchases made exceeded the credit card limit.	FALSE	78 (78)
6. Credit card increases the current purchasing power but reduces the purchasing power of the future.	TRUE	70 (70)
7. The use of credit cards can obtain the early use of goods when short of cash.	TRUE	88 (88)
8. Outstanding balance for credit card must be settled in full by the payment due date.	FALSE	46 (46)
9. Late payment of credit cards after the due date involves additional fees charged.	TRUE	93 (93)
10. You will have to pay the annual fee even though you do not use the credit card.	TRUE	88 (88)

4.1 Levels of Respondents' Personal Financial Knowledge

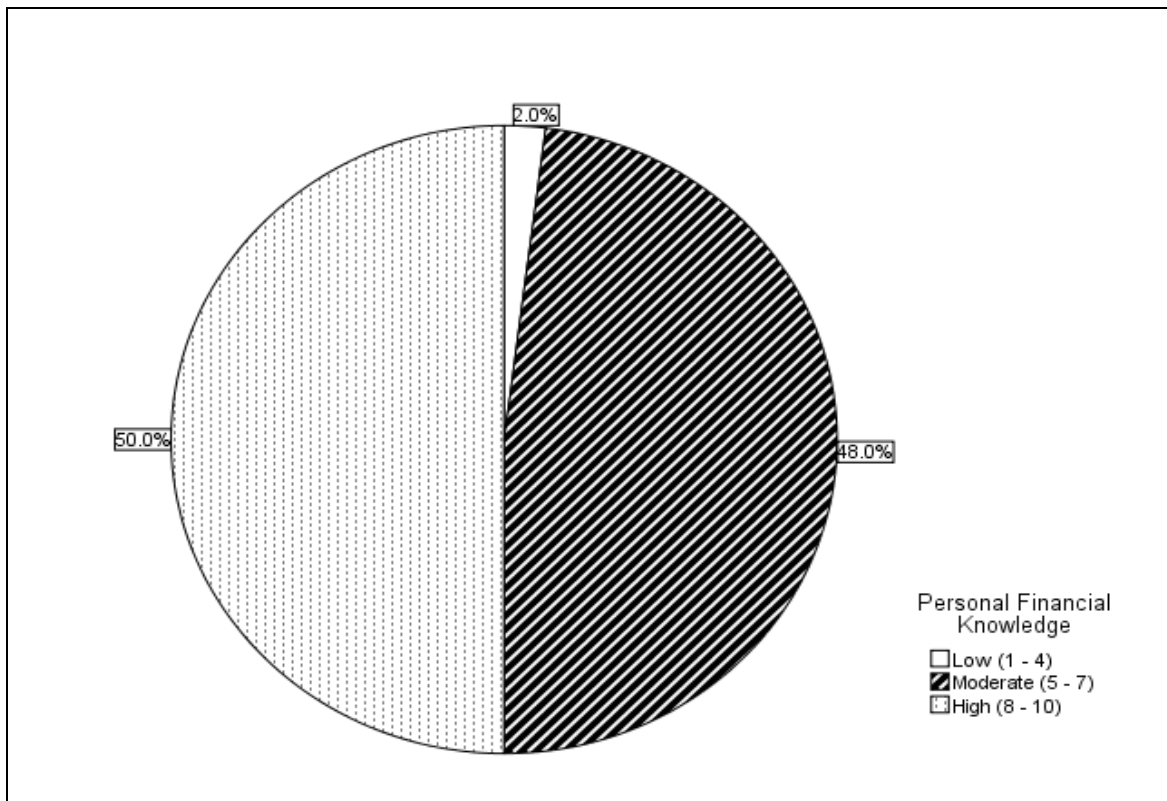


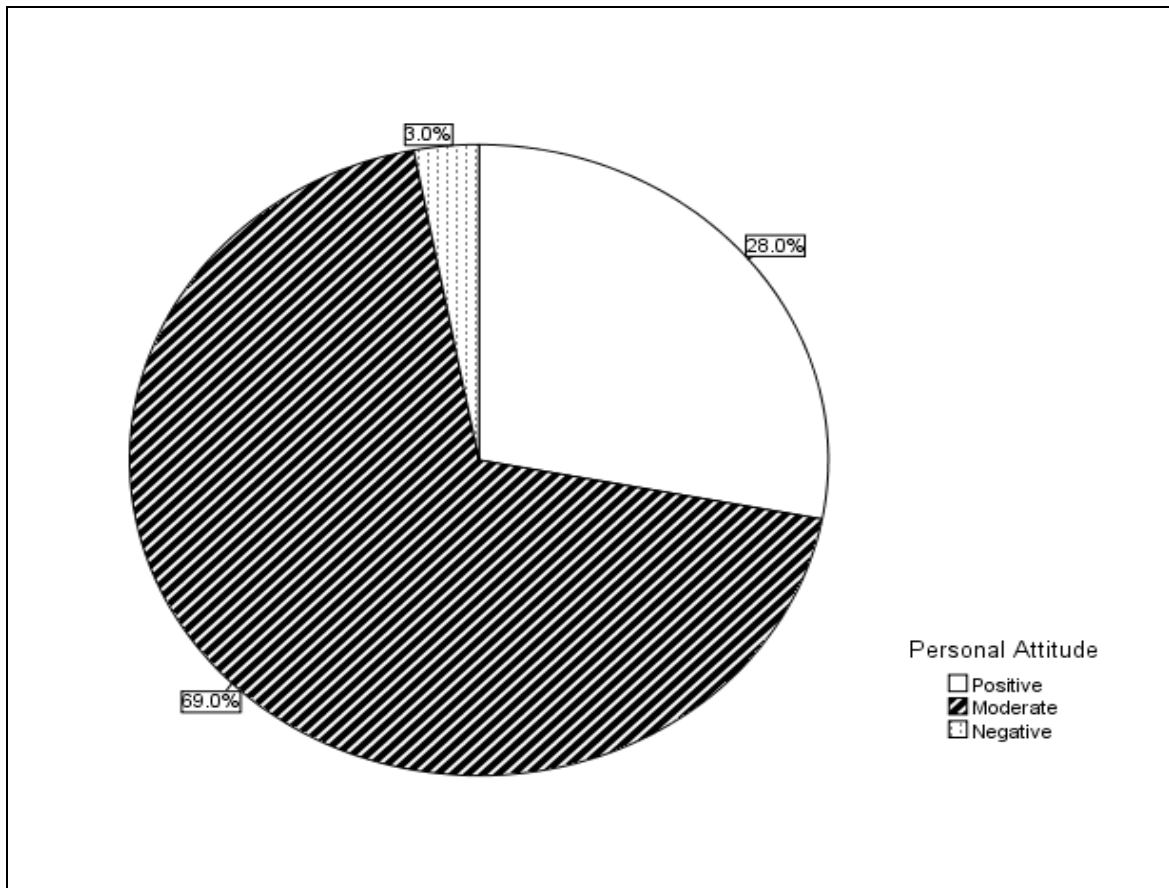
Figure 4.1 : Levels of Respondents' Personal Financial Knowledge

Figure 4.1 presented the levels of personal financial knowledge on credit card practices of the respondents. Based on figure 4.1, there are only 2 percent of the respondents have low level of financial knowledge, almost half of them (48%) are moderate in financial knowledge and lastly there are exactly half (50%) of the respondents have high level of financial knowledge.

Table 4.3 : Descriptive Analysis of Respondents' Personal Attitude On Credit Card Practices

Statement	Strongly Disagree n (%)	Disagree n (%)	Neutral n (%)	Agree n (%)	Strongly Agree n (%)
1. I feel proud when using credit cards.	9 (9)	20 (20)	56 (56)	9 (9)	6 (6)
2. I prefer to buy goods using a credit card.	7 (7)	23 (23)	32 (32)	24 (24)	14 (14)
3. The use of credit card allows me to obtain goods and services within the shortest period.	4 (4)	10 (10)	33 (33)	42 (42)	11 (11)
4. I still use a credit card upon purchase, even though I could buy with cash.	8 (8)	37 (37)	16 (16)	33 (33)	6 (6)
5. I do not care about the deferred payment.	37 (37)	33 (33)	21 (21)	5 (5)	4 (4)
6. Credit card causes me to make unplanned purchases.	14 (14)	29 (29)	17 (17)	32 (32)	8 (8)
7. The use of credit cards allows me to use cash for other purposes.	2 (2)	15 (15)	27 (27)	49 (49)	7 (7)
8. I like buying new goods using a credit card even the old stuffs can still be used.	17 (17)	56 (56)	11 (11)	11 (11)	5 (5)
9. Using a credit card can solve my financial problems.	18 (18)	26 (26)	28 (28)	23 (23)	5 (5)
10. Credit card usage is convenient payment made for me.	7 (7)	5 (5)	18 (18)	55 (55)	15 (15)

### 4.2 Levels of Respondents' Personal Attitude



**Figure 4.2 : Levels of Respondents' Personal Attitude**

Figure 4.2 presented the levels of personal attitude on credit card practices of the respondents. Based on figure 4.2, there are only 3 percent of the respondents have negative personal attitude, 28 percent of them have moderate personal attitude and lastly there are more than half of the respondents (69%) of the respondents have positive personal attitude on credit card practices.

**Table 4.4 : Descriptive Analysis of Respondents' Credit Card Practices**

Statement	Never n (%)	Very Seldom n (%)	Seldom n (%)	Often n (%)	Very Often n (%)
1. Late to pay back the credit card debts of the prescribed period.	41 (41)	25 (25)	29 (29)	3 (3)	2 (2)
2. I keep the credit card payment slips.	3 (3)	3 (3)	18 (18)	32 (32)	44 (44)
3. I make sure that if a product should be purchased by credit card.	5 (5)	9 (9)	31 (31)	43 (43)	12 (12)
4. I allocate a certain amount of money each month to pay debts.	1 (1)	1 (1)	17 (17)	55 (55)	26 (26)
5. I make sure that making credit card purchases do not interfere with spending on daily necessities.	0 (0)	8 (8)	18 (18)	52 (52)	22 (22)
6. I like using credit card because I do not need to carry too much cash.	1 (1)	7 (7)	22 (22)	40 (40)	30 (30)
7. I like using credit cards when there is a promotion or a sale.	4 (4)	12 (12)	22 (22)	48 (48)	14 (14)
8. I manage my debt well.	0 (0)	3 (3)	12 (12)	46 (46)	39 (39)
9. I limit the number of credit cards based on my needs and payment capability.	1 (1)	4 (4)	10 (10)	50 (50)	35 (35)
10. I use credit card only for emergencies.	0 (0)	11 (11)	20 (20)	40 (40)	29 (29)

4.3 Levels of Respondents' Credit Card Practices

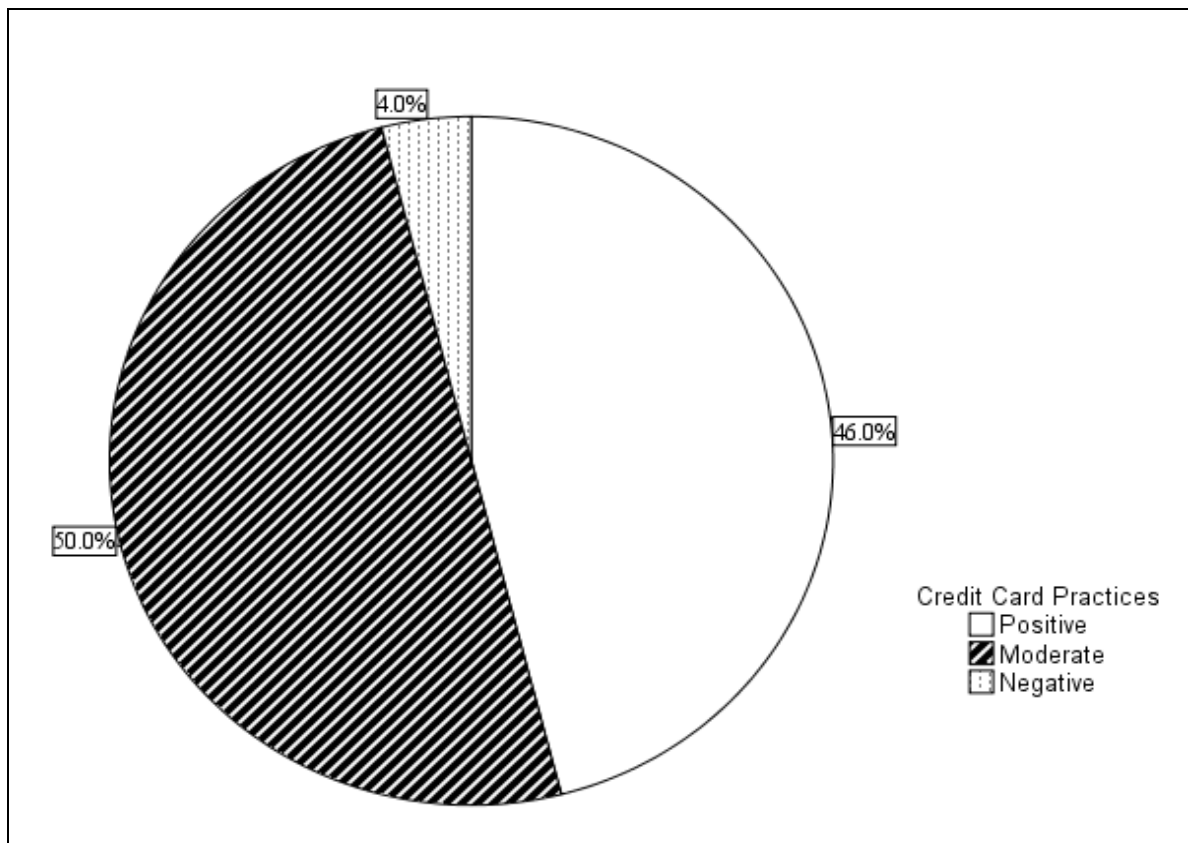


Figure 4.3 : Levels of Respondents' Credit Card Practices

Figure 4.3 presented the levels of credit card practices of the respondents. This part is measured using Likert Scale. Based on figure 4.3, there are only 4 percent of the respondents have negative credit card practices, almost half of them (46%) have moderate credit card practices and lastly exactly half of the respondents (50%) of the respondents have positive credit card practices.

4.4 Statistical Analysis of Hypothesis

**Ho1 : There is no significant differences in credit card practices between genders.**

Table 4.5 : Results of the Differences in Credit Card Practices between Genders

	Mean	Standard Deviation	t	p
<b>Gender</b>			1.034	0.304
Male	39.10	4.478		
Female	39.30	4.816		

Note:  $p > 0.05$

For Table 4.5, the hypothesis was tested by using independent sample T-test which analyzed the differences in credit card practices by gender. There was no significant differences in credit card practices between male and female working adults ( $t = 1.034, p \leq 0.304$ ). Thus, this hypothesis was failed to reject since the p-value is more than 0.05.

The current result seems consistent with the previous research which was done by Joo, Grable, and Bagwell (2001). They found that there were no differences between genders in terms of the number of credit cards held, balances, amount of monthly payment, or general attitudes toward credit. For the similar case, Armstrong and Craven's study showed no significant difference in gender and outstanding credit card balances. Furthermore, there is also a study reported no gender differences in terms of making minimum payments (Hayhoe et al, 2000).

**Ho2 : There is no significant differences in Credit Card Practices between education levels.**

**Table 4.6 : Results of the Differences between Education Level and Credit Card Practices**

	Mean	Standard Deviation	F	p
<b>Education Level</b>			<b>2.415</b>	<b>0.042</b>
SRP / PMR	36			
SPM / MCE	40.48	3.936		
STPM / HCE	40.86	3.716		
Diploma	41.13	4.794		
Degree	37.82	4.724		
PhD	35			

\*\* Note:  $p < 0.05$

Table 4.6 showed the result of one-way ANOVA which analyzed the differences between education level and credit card practices. From the table,  $F(100) = 2.415$ ,  $p \leq 0.042^*$ . There was a significant difference between personal education level and credit card practices. Thus, this hypothesis was rejected since the p-value is less than 0.05.

**Ho3 : There is no significant differences between monthly income towards credit card practices.**

**Table 4.7 : Results of the Differences in Credit Card Practices between Monthly Incomes**

	Mean	Standard Deviation	F	p
<b>Monthly Income</b>			1.303	0.275
RM 1500 - RM 2500	39.38	4.534		
RM 2501 - RM 3500	40.26	4.091		
RM 3501 - RM 4500	37.53	5.998		
RM 4501 - RM 5000	40.12	5.167		
> RM 5000	37.55	3.205		

Note:  $p > 0.05$

For Table 4.7, the hypothesis was being tested using one-way ANOVA which analyzed the differences between monthly income and credit card practices of the respondents. From Table 7,  $F(100) = 1.303$ ,  $p \leq 0.275$ . There was no significant difference between monthly income and credit card practices. Thus, this hypothesis was failed to reject since the p-value is more than 0.05. The result obtained seems consistent with the past research where research studies show that low-income families are common of financial stress (Worthington, 2006). However there is no evidence to prove that these low-income families have less financial knowledge. Financial stress could be related to many social issues such as unemployment, large families and poor economic conditions.

**Ho4 : There is no significant relationship between personal financial knowledge towards credit card practices.**

**Table 4.8 : Results of the Relationship between Personal Financial Knowledge and Credit Card Practices**

	r	p
Personal Financial Knowledge	0.143	0.156

Note:  $p > 0.05$

This hypothesis was being tested using Pearson correlation test which analyzed the relationship between personal financial knowledge and credit card practices of respondents. The result displayed in Table 4.8 showed that there was no significant relationship between personal financial knowledge and credit card practices ( $r = 0.143$ ,  $p \leq 0.156$ ). Thus, this hypothesis was failed to reject since the p-value is more than 0.05. The current finding seems consistent with the previous research which was done by Marriott and Mellett (1996). The studies have shown that a person would not necessarily be able to make the right financial decision with the financial knowledge, as that person may not be familiar with the financial awareness of the financial construct or particular instrument. Besides that, based on a particular research, it has been shown that stress is a resultant feature of financial knowledge (Fry, Mihajilo, Russell and Brooks, 2006).

**Ho5 : There is no significant relationship between attitudes towards credit card practices.**



**Table 4.9 : Results of the Relationship between Personal Attitude and Credit Card Practices**

	<b>r</b>	<b>p</b>
Personal Attitude	-0.139	0.168

Note:  $p > 0.05$

This hypothesis was being tested using Pearson correlation test which analyzed the relationship between personal attitude and credit card practices of respondents. The result displayed in Table 4.9 showed that there was no significant relationship between personal financial knowledge and credit card practices ( $r = -0.139$ ,  $p \leq 0.168$ ). Thus, this hypothesis was failed to reject since the p-value is more than 0.05. The current finding seems consistent with the previous research which found that attitudes have no significant relationship on credit card usage and behaviour. Based on the study of Ajzen (1996), it has reported that attitude might not necessarily predict behavior. Attitude and behavior are not always compatible has shown through many studies in social psychology.

#### 4.10 Summary of Hypothesis Analysis Results

**Table 4.10 : Hypothesis ( $H_0$ ) Analysis Results**

<b>Hypothesis (<math>H_0</math>)</b>	<b>Data Analysis</b>	<b>Results</b>	<b>Conclusion</b>
$H_{01}$ : There are no significant differences in credit card practices between genders.	Independent sample T-test	$t = 1.034$ $p \leq 0.304$	Failed to reject
$H_{02}$ : There are no significant differences in credit card practices between education levels.	One-way ANOVA	$F = 2.415$ $p \leq 0.042^*$	Rejected
$H_{03}$ : There are no significant differences in credit card practices between monthly incomes.	One-way ANOVA	$F = 1.303$ $p \leq 0.275$	Failed to reject
$H_{04}$ : There is no significant relationship between personal financial knowledge and credit card practices.	Pearson Correlation	$r = 0.143$ $p \leq 0.156$	Failed to reject
$H_{05}$ : There is no significant relationship between personal attitude and credit card practices.	Pearson Correlation	$r = -0.139$ $p \leq 0.168$	Failed to reject

### 5. Conclusion, Implication and Suggestion

#### Conclusion

Results indicated that there are no significant differences in credit card practices between genders ( $t = 1.034$ ,  $p = 0.304$ ) and monthly incomes ( $F = 1.303$ ,  $p = 0.275$ ). Besides that, there is no significant relationship between personal financial knowledge and credit card practices ( $r = 0.143$ ,  $p = 0.156$ ) and also personal attitude and credit card practices ( $r = -0.139$ ,  $p = 0.168$ ). Meanwhile, it is found that there are significant differences in credit card practices between education levels ( $F = 2.415$ ,  $p = 0.042$ ). Therefore, it can be concluded that credit card practices are not affected by most of the factors mentioned above for working adults in Ipoh except for education level.

#### 5.2 Implication of the Study

Based on the findings of this study, education levels are able to influence credit card practices among working adults. Therefore, parents should emphasize and give good education to their children since they are young so that they can engage a positive and better credit card practices when their children own a credit card in the future.

Results also showed that there is no significant relationship between personal financial knowledge and credit card practices and also between personal attitude and credit card practices. This concludes that working adults having high financial knowledge and positive attitude do not necessary have better credit card practices. This shows that working adults with good personal financial knowledge did not apply when using credit card. Based on these findings, government could set up some kind of seminar to guide working adults on how to apply their financial knowledge in credit card usage.

### 5.3 Suggestions for Future Research

The sample size of this study was comparatively small as it was only limited to the working adults in certain area in Ipoh, Perak. Hence, this study is hard to represent the whole population of working adults. Therefore, future research should increase the sample size if possible to a bigger geographic areas and larger sample in order to acquire better and accurate results.

In addition, this study only focused on three selected factors which are socio-demographic, personal financial knowledge and personal attitude towards credit card practices. Thus, it is recommended to determine other factors which might affect credit card practices among working adults in order to get better and more accurate results.

On the other hand, future research should focus on developing a consistent measure of financial knowledge and attitude. Future research should also examine the relationship between personal financial knowledge and a variety of personal attitudes other than credit card usage, as there could be significant results in the degree of influence that financial knowledge and personal attitude has on these various credit card practices.

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